



GRUPE **B**ENETEAU

« THE GROUP EMERGES FROM THE CRISIS IN A STRONGER POSITION ».

YVES LYON-CAEN, CHAIRMAN OF THE SUPERVISORY BOARD

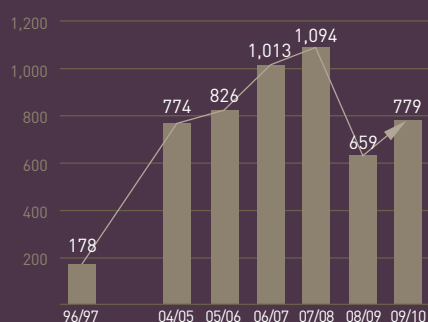
« Faced with a crisis on a truly unprecedented scale, the Group chose to adapt as quickly as possible to a market that had halved and invest in order to create new, attractive and innovative products. At the same time, it has worked to reduce stocks across its sales networks, while seeking to maximize visibility for its suppliers.

The benefits of these actions are being seen. From the start of the 2009-2010 season, as during the current season, the customers, attracted by new products, promoted by sales forces which have been kept intact, and confident in the Group, have made all the difference. In a stable market, the growth in our sales confirms this.

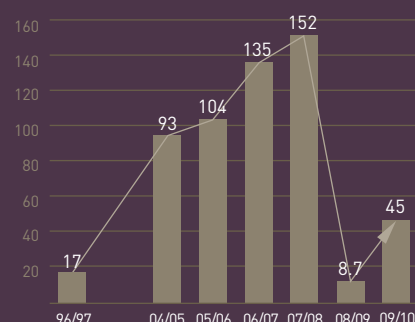
The Group now needs to transform these accomplishments into lasting success, rallying all its forces in order to further strengthen its leadership on mature markets and conquer new territories by expanding its range and its geographical reach ».



CHANGE IN
CONSOLIDATED SALES (€M)



CHANGE IN INCOME
FROM ORDINARY
OPERATIONS (€M)



« INNOVATION AND INTERNATIONALIZATION ASSETS FOR THE FUTURE » .

BRUNO CATHELINAIS, CHAIRMAN OF THE MANAGEMENT BOARD

« In 2008, to overcome the immediate effects of the global crisis, most industrial firms were forced to adopt unprecedentedly stringent policies. At the same time, the BENETEAU GROUP, benefiting from strong cash flow and a particularly healthy financial position, opted for a major relaunch, rolling out a strategy focusing on two main areas:

- **TECHNOLOGICAL INNOVATION.** This dynamic approach, implemented within the boats division, made it possible to launch 29 new models in 2009 and 23 in 2010, renewing 50% of our range in two seasons. A key asset for tackling the financial crisis, this innovation policy has been underpinned by moves to overhaul our development and production processes, combined with the organizations put in place with a firm focus on ensuring the satisfaction of our customers. All of these new processes now need to be rolled out across the whole company in order to significantly improve our efficiency, our level of quality and the satisfaction of our customers.
- **CONQUERING NEW HORIZONS.** The geographical expansion of our markets represents a significant driving force for our development. The world is growing, but its axis is clearly shifting. The Group is investing in emerging markets. Already present in Asia, it is currently strengthening its positions in Brazil. Adapting to these new regions and their cultures is decisive for the development of our brands around the world».

BREAKDOWN OF 2009-10 SALES BY
BUSINESS: €779 M

POWERBOATS

30%

44%

YACHTS

HOUSING

26%



2011

OVER 5,000 EMPLOYEES

28 PRODUCTION SITES



1 GLOBAL NETWORK

WITH 450 POINTS OF SALE

PRESENT IN OVER 50 COUNTRIES





From left to right :

- Benjamin Bénéteau,
founder of the boatyard in 1884
- Le Flétan, first sailboat, 1964
- First Bénéteau yard,
Saint Gilles-Croix-de-Vie 1884

A FAMILY GROUP

FOUNDED ON STRONG VALUES



THE BENETEAU GROUP HAS BEEN BUILT ON STRONG VALUES and sound foundations. Since 1884, across the generations, the company's men and women have cultivated a passion for the product, a sense of innovation and a constant commitment to our customers and our environment.

- OPENING UP ACCESS TO QUALITY PRODUCTS TO AS MANY PEOPLE AS POSSIBLE,
- SATISFYING OUR CUSTOMERS' DEMANDS,
- DEVELOPING WITH RESPECT FOR SOCIAL ETHICS,
- LIMITING OUR ENVIRONMENTAL IMPACT:

These values unite the company each day. They represent decisive strengths for the present and the future.

1884

YEAR WHEN BENETEAU
WAS FOUNDED

EFFECTIVE CORPORATE GOVERNANCE



BENETEAU S.A. has been listed on Euronext Paris since March 1984. The breakdown of its capital structure is as follows:

- 56.37% owned by Béti 21, the holding company, in which Mrs. Roux is Chairman of the Supervisory Board
- 37.01% by the public (position at August 31st, 2010)
- 6.62% as treasury stock (position at August 31st, 2010)

THE COMPANY'S MANAGEMENT BOARD has three members: Bruno Cathelinais (Chairman), Dieter Gust and Aymeric Duthoit. The Management Board defines and oversees the Group's operational strategies in line with its remits under the bylaws. It draws on the subsidiaries' chief executive officers and deputy CEOs, as well as the Group's functional divisions. This management system is focused on efficiency, responsiveness and close ties with the field.

THE GROUP'S SUPERVISORY BOARD has nine members: Yves Lyon-Caen (Chairman), Mrs. Annette Roux (Vice-Chairman), Yvon Bénéteau, Jean-Louis Caussin, Eric Delannoy, Luc Dupé, Yves Gonnord, Christian de Labriffe and Patrick Mahé. In connection with the permanent control of the company's management and the remits granted to it under the bylaws, the Supervisory Board regularly reviews the company's strategies, assesses the suitability of its investment policy and appraises its projects for developing new products. The Supervisory Board meets as often as required for the company, and four times a year as a minimum. A number of specialized committees have been set up, meeting regularly in order to provide recommendations for the Supervisory Board:

- Strategic Committee
- Appointments and Compensation Committee
- Audit and Risk Committee

The Group is committed to referring to the AFEP-MEDEF corporate governance code.



1. Aymeric Duthoit
2. Yves Lyon-Caen
3. Mme Annette Roux
4. Dieter Gust
5. Bruno Cathelinais

I GROUP, 2 BUSINESSES PLEASURE CRUISING & HOUSING

AS THE WORLD'S NUMBER-ONE YACHT BUILDER - BOTH MONO-AND MULTIHULL - the BENETEAU GROUP has continued to develop its business on the powerboat market, and is now one of the leading players in Europe. On both sail and powerboats, BENETEAU, Jeanneau, Lagoon, Monte Carlo and Prestige are able to offer more than 100 models ranging from 20 to 60 feet. The Group also has one of the most prestigious names for the custom construction of luxury yachts: CNB. It is expanding its range in the segment for powerboats over 15 meters with Prestige Yachts and Monte Carlo Yachts.

A MAJOR PLAYER ON THE EUROPEAN LEISURE HOME MARKET, the Group is developing its business on the market for high environmental performance residential housing. With the design and manufacturing of industrialized wooden-frame houses, it aims to make quality homes that are accessible in terms of their pricing and compliant with sustainable development standards.



2 BUSINESSES HARNESSING SHARED KNOW-HOW

IN ADDITION TO ITS LONGSTANDING EXPERIENCE IN WOODWORK, the BENETEAU GROUP has a certain expertise in laying out living areas and optimizing volumes. The Group also has a strong capacity for creation and has proven its ability to meet its customers' expectations in terms of design.

FURTHERMORE, THE GROUP HAS PROVEN TECHNICAL EXPERTISE in the industrialized production of complex products in large series. It has also demonstrated its know-how on the pleasure cruiser market in order to make strong value-added products accessible for as many people as possible.

ALL KEY ASSETS THAT WILL ENABLE THE BENETEAU GROUP TO ACHIEVE ITS AMBITIONS IN THE HOUSING SECTOR.



OUTSTANDING CREATIVE CAPABILITIES

IN A PLEASURE CRUISING MARKET THAT HAS BEEN AFFECTED BY THE CRISIS, the BENETEAU GROUP has chosen to focus on creation and innovation. A dynamic strategy that has paid off, meaning that the Group is now in a stronger position than ever. The Paris Boat Show, which was held for the 50th time in December last year, represented an opportunity for the Group to showcase its dynamic development and creativity. At the end of 2010, more than 23 new models and no less than two new ranges were unveiled by the Group's brands.

IN TWO YEARS, MORE THAN 50% OF THE OFFERING HAS BEEN RENEWED.



SENSE, A NEW CRUISER YACHT RANGE FROM BENETEAU. SENSE boasts an innovative design facilitating communication between the cockpit and the saloon, while ensuring easier access to the sea. This design will enable Beneteau to attract a new clientele who were previously not especially attracted by mono-hull cruisers. Since the autumn shows, this range has been particularly well received.



STILL AT BENETEAU, A NEW OPEN EXPRESS CRUISER RANGE: FLYER GRAN TURISMO. A series with a highly Mediterranean design, combining performance, comfort and handling.



AT JEANNEAU, THE PRESTIGE2 RANGE has been launched, with a «new generation» design which will enable Prestige to build on its already considerable success. This design, characterized by very bright interiors, wide open to the sea, offers a harmonious blend of colors and highly contemporary materials.



JEANNEAU HAS ALSO INNOVATED WITH THE LAUNCH OF A NEW EXPRESS CRUISER: THE NC11. The NC11 represents a resolutely innovative concept, offering a highly original space design for a new approach to life on board.



LAGOON HAS FURTHER STRENGTHENED ITS SELECTION WITH THE LAGOON 450 AND 560, and now offers a full range of seven catamaran cruisers from 38 to 62 feet. This will enable Lagoon to reinforce its position as the global market leader for catamaran cruisers.

MAJOR TECHNOLOGICAL INNOVATIONS

DURING THE LAST FEW YEARS, RESEARCH EFFORTS have been ramped up and the BENETEAU GROUP is now seeing the benefits of this highly committed approach. This strategy is making it possible for the Group's brands to offer truly unique technological innovations for their customers. More specifically, it has paved the way for the development of a highly innovative hybrid motorization concept with sail-based regeneration. Developed in partnership with the BENETEAU Foundation and the German group ZF, this major project is in line with the essential requirements for the environment, sustainable development and plain sailing.



THE RESEARCH ON HYBRID PROPULSION HAS LED TO ANOTHER OUTSTANDING TECHNOLOGICAL DEVELOPMENT: AN ASSISTANCE SYSTEM FOR BERTHING MANEUVERS, WHICH HAS BEEN PARTICULARLY WELL RECEIVED:

THIS SYSTEM, UNIQUE IN THE SAILING WORLD, is enabling pleasure cruisers to make their yachts infinitely easier to handle, transforming berthing into child's play. Based on the use of an intuitive and user-friendly joystick, it removes an obstacle that was previously holding customers back from buying large units.

REMARKABLE ARRIVAL IN THE POWER SUPERYACHT SECTOR

THE BENETEAU GROUP HAS DECIDED TO MAKE MONTE CARLO A BRAND IN ITS OWN RIGHT, covering the large power yacht segment. This new signature - Monte Carlo Yachts - has made a remarkable arrival, with a 23 meter unit created by the expert hand of the Italian designers Nuvolari&Lenard. This elegant flybridge embodies a new vision of luxury: less ostentatious, but offering a unique blend of personality, elegance and innovation.

THE FIRST UNIT FROM THE RANGE HAS ALREADY PICKED UP FOUR MAJOR INTERNATIONAL AWARDS, INCLUDING THE NAUTICAL DESIGN AWARD FROM THE ADI INDUSTRIAL DESIGN ASSOCIATION. NAMED BOAT OF THE YEAR FOR 2010 AT THE GENOA BOAT SHOW, THE MCY 76 ALSO RECEIVED TWO AWARDS FOR THE WORLD YACHT TROPHIES IN CANNES.





A MAJOR PLAYER FOR LEISURE HOMES, THE BENETEAU GROUP IS DEVELOPING ITS BUSINESS ON THE RESIDENTIAL HOUSING MARKET. THROUGH ITS SUBSIDIARY BH, ITS AMBITION IS TO BECOME THE LEADING BUILDER ON A PROMISING MARKET WITH STRONG POTENTIAL IN FRANCE IN PARTICULAR: THE MARKET FOR HIGH ENVIRONMENTAL PERFORMANCE WOODEN-FRAME HOUSING.



LEISURE HOMES

WITH THE IRM AND O'HARA BRANDS, the BENETEAU GROUP offers a very wide selection of mobile homes and has a leading position on this market at European level. The customers for mobile homes are outdoor accommodation professionals who rent these homes to their own customers for holidays, as well as individual owners who buy them for their own holiday homes. This mobile home market is highly dynamic, with more and more outdoor accommodation enthusiasts looking for genuinely comfortable accommodation.



RESIDENTIAL HOUSING

WITH ITS SUBSIDIARY BH, THE BENETEAU GROUP DESIGNS AND MANUFACTURES WOODEN-FRAME HOUSING in line with an industrialized building process. The aim is to make quality environmentally-friendly homes that are accessible in terms of their pricing and compliant with future energy standards. Initially, BH designed and developed the MUSE home, targeting the social housing market, followed by a housing solution for students and young workers. In time, different types of housing (individual homes, small collective buildings, leisure homes, etc.) will cover the social and intermediate market.

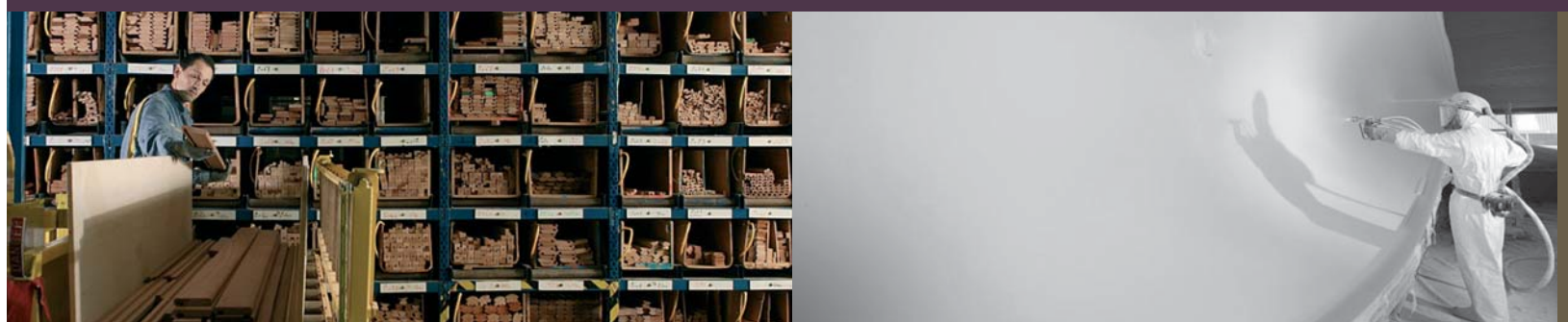
The three-dimensional wooden-frame modules are developed and fitted out entirely at the factory. This innovative dry production approach offers a range of benefits: effective control over costs, guaranteed quality, reliable process and delivery on deadline. BH offers a complete solution, including transportation, on-site assembly and connections. BH launched the production of its wooden-frame houses at its all new plant in the Vendée region of France in September 2009.

PROVEN KNOW-HOW & UNIQUE CAPACITY FOR INNOVATION WITHIN THE BUSINESS

TRADITION OF QUALITY CRAFTSMANSHIP AND PASSION FOR A JOB WELL DONE
Each one of our products represents the result of outstanding know-how. At each stage in production, the expertise of people is essential. The precision of the eye, the sensitivity of the hand and the delicacy of the movement are irreplaceable. They guarantee a quality that is beyond reproach, in line with the criteria demanded by our owners.

HIGH-PERFORMANCE INDUSTRY

THE BENETEAU GROUP is continuously making its industrial tool even more competitive, creating quality productions at effectively managed costs and enabling a dynamic price positioning, without any deterioration in profitability. Automating production processes, optimizing production times, standardizing procedures: more simple and economical, these advanced methods are gradually being rolled out across our various production sites.



MAJOR R&D INVESTMENTS

As the driving force for innovation, research represents one of the Group's main priorities. A dedicated pleasure cruising research and development center develops common solutions – industrialization processes and products – that can be rolled out at the Group's various boatyards (BENETEAU, Jeanneau, Lagoon and CNB). The research center, with around 100 engineers and technicians, focuses its work on three main areas:

- COMPOSITE MATERIALS: structure sizing, choice of materials and development of industrial implementation processes.
- WOOD AND INTERIOR FITTINGS: industrialization of the implementation of interior fittings, development of new finishings, research on new materials for fittings.
- SYSTEMS: energy management, on-board comfort, new motorization and control systems.

GENUINELY TAKING SUSTAINABLE DEVELOPMENT ISSUES ON BOARD

DEVELOPING WHILE RESPECTING THE ENVIRONMENT

Sustainable development represents a key issue for the BENETEAU GROUP, as shown by the ISO 14001 certification of BENETEAU, Jeanneau and O'Hara. In concrete terms, this commitment is reflected in the very significant achievements made with reclaiming production waste, optimizing energy management and reducing volatile organic compounds (VOC). Also certified for the manufacturing of its products, O'Hara is committed to an ecodesign approach, reflected in the choice of environmentally-friendly materials, energy-efficient equipment and solutions facilitating deconstruction.

INNOVATION SERVING SUSTAINABLE DEVELOPMENT

The BENETEAU FOUNDATION, in partnership with the German group ZF (more specifically its subsidiary ZF Marine Arco) has developed an innovative HYBRID PROPULSION concept geared to sailing. This major project represents a response to essential environmental, sustainable development and navigation comfort requirements. The results of their work together were unveiled at the Paris Boat Show in 2009. The first trials of the parallel hybrid chain with sail-based regeneration have been highly promising and will be continued over the coming months.



LIMITING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS

- IN THE PLEASURE CRUISING SECTOR, all the equipment recommended by the "Bateau Bleu" label (for managing black water disposal, avoiding pollution when refueling, reducing energy consumption on board, etc.) are now fitted as standard on all boats over 9 meters.
- ON LEISURE HOMES, the products are increasingly taking environmental constraints into consideration: better landscape integration, improved insulation, equipment to reduce energy consumption and safeguard resources.
- IN RESIDENTIAL HOUSING, from the design through to the installation and optimized industrial process, everything is thought out to ensure maximum respect for the environment. The materials and components are selected for their low environmental impact, such as wood. A genuine carbon sink, wood is consistent with a sustainable development approach, since it is sourced from sustainably managed forests. BH is further strengthening its actions to reduce its CO2 emissions, notably by:
 - Reducing the impact of transport (materials used, transportation of houses, assembly teams, subcontractors).
 - Optimizing the use of materials other than wood during the site installation phase (concrete, metal, PVC).

STRONG BRANDS

DOVETAILING EFFECTIVELY

FOR BOTH PLEASURE CRUISING AND THE HOUSING MARKET, the BENETEAU GROUP has successfully developed a portfolio of strong brands that dovetail effectively with one another. This makes it possible to meet increasingly diverse customer expectations, while maintaining a healthy competitive spirit between the teams.



SAILBOATS

- **BENETEAU, *Broadening the horizons of your dreams.***
Beneteau offers a complete range of sailboats, enabling it to satisfy all navigation dreams. From high-performance one-design boats for top-level regattas to elegant and comfortable cruiser yachts, the range of Bénéteau yachts illustrates the wealth of the brand's creativity and its unique ability to create concepts that are both innovative and fulfilling for their owners.
- **JEANNEAU, *For true sea lovers.***
Jeanneau offers a wide range of robust and reliable seafaring yachts. Guaranteeing plain sailing whatever the weather, Jeanneau yachts are secure when the wind gets up, comfortable for cruising and a joy to live in when in port. Dynamic fluid lines and a sleek look characterize the entire range, benefiting from a highly intelligent design.
- **LAGOON, *Cruising catamaran lifestyle.***
The world number one on this market, Lagoon offers a complete range of internationally renowned catamarans, for the comfort, seafaring performance and quality of life at sea their design offers for all types of crews.

POWERBOATS

- **BENETEAU, *Broadening the horizons of your dreams.***
BENETEAU is developing four powerboat series, satisfying a range of navigation dreams for enjoying being out on the water. Their point in common: the brand's hull design and development expertise. Following the deployment and extension of the traditional ranges (Antares and Flyer), Beneteau has launched a new line of express launches, now called: Flyer Gran Turismo. Beneteau has also taken a fresh look at the traditional trawler concept, adding speed (Swift Trawler range).
- **JEANNEAU, *For true sea lovers.***
Accelerating its development on powerboats, Jeanneau is further extending and renewing its ranges. The brand is consolidating its presence on the motorcruiser segment, with the creation of the Leader range, adding to an already highly comprehensive selection on the dayboat and fishing cruiser market.
- **PRESTIGE, *A passion for design.***
With its comprehensive range of Flybridge and Sport-top launches, Prestige combines exceptional seafaring performance with a modern design and contemporary fittings. Stunning lines with Italian influences, optimum layout and selection of quality materials: every detail, beautiful and functional, contributes to the perfect balance between performance and comfort.



O'HARA



LEISURE HOMES

- IRM, *We have so much to share.*
IRM's mobile homes combine innovation, build quality and functionality, enabling truly enjoyable moments to be shared with family or friends. IRM is not just a product promise, but also a complete service offering, from financing to pre-owned, transport and after-sales service.
- O'HARA, *The full of life.*
Modern and inventive, the O'Hara range successfully blends contemporary design with respect for the environment. Committed and responsible, the brand is pioneering the way forward on ecodesign.

RESIDENTIAL HOUSING

- BH, *Accessible and environmentally-friendly housing.*
With the design and manufacturing of wooden-frame houses, BH aims to make quality environmental-friendly homes that are accessible in terms of their pricing and compliant with future energy standards.

SUPERYACHTS

- CNB, *A prestigious signature in the world of yachts and superyachts.*
Specialized in the custom construction of sail and power yachts for the large pleasure boat sector (units over 24 meters), the Bordeaux boatyard has - with CNB Superyachts - built up international recognition for the quality and performance of its prestigious units. CNB Yachts also offers semi-custom yachts, benefiting from the BENETEAU GROUP's unrivalled engineering and industrial organization, combined with the boatyard's world-renowned expertise.
- MONTE CARLO YACHTS, *Future, classic.*
Authentically Italian, and drawing on the Group's longstanding tradition, Monte Carlo Yachts' mission is to develop a range of luxury yachts from 60 feet up in Hardtop, Flybridge and Sportfly versions. Motoryachts which are elegant yet understated, both innovative and noble: classics for today and tomorrow.

PROFESSIONAL BOATS

- CNB PRO
A major player and one of the world's leading shipbuilders, CNB has diversified its activity and produces units for sea professionals: fast passenger boats, fishing boats and working boats.

RELATED SERVICES

Since a boat builder's job does not end upon delivery, the BENETEAU GROUP offers its customers two related services to facilitate the purchase and resale of their boats.



- SGB, *Helping pleasure cruisers make their dream come true.*
A dynamic and powerful financing subsidiary, SGB Finance's business is the financing of all the products manufactured by the BENETEAU GROUP in France and elsewhere in Europe. It makes it possible to meet the financing needs of pleasure cruisers, helping make their dreams come true.



- EYB, *Leading the way in Europe on the pre-owned market.*
A BENETEAU GROUP subsidiary and the leading network in France and Europe for pre-owned boat professionals, European Yacht Brokerage facilitates the resale of boats for our customers. EYB has more than 200 subscribers throughout Europe who have access to a multi-brand database online at www.eyb-boats.com.

A GLOBAL NETWORK

A GROWING PRESENCE IN MAJOR EMERGING COUNTRIES.

THANKS TO A NETWORK OF 450 DEALERS PRESENT IN OVER 50 COUNTRIES, the BENETEAU GROUP is able to accompany its customers worldwide. Furthermore, the Group is participating in the development of pleasure cruising in the main emerging countries. Already present in Asia since 2005, particularly in China, the Group is currently strengthening its positions in Brazil.





2010 A HIGHLY SUCCESSFUL YEAR

2010 saw a particularly high number of major awards and events for the BENETEAU GROUP's products and brands.

BOATS

- **PRESTIGE 60:** named European Powerboat of the Year 2010 in the category for powerboats over 50 feet by a panel of international press representatives at the Dusseldorf Show.
- **MONTE CARLO 42:** named Boat of the Year at the 2011 London Show in the category for sportcruisers over 45 feet, the Monte Carlo 42 was a big hit with the panel, for both its design quality and its performances.
- **CNB 100 CHRISCO:** has received three awards from ShowBoats International and the International Superyacht Society. These prestigious awards recognize the work accomplished by the teams from CNB, liaising with the architect Luca Brenta and the interior designers Wetzels & Brown Partners. Chrisco is the third CNB superyacht to have received global recognition, following Only Now in 2002 and Hamilton in 2005.
- **MONTE CARLO YACHTS 76:** at the time of its launch at the 2010 Cannes Show, the first unit from the new Monte Carlo Yachts brand picked up two awards in the World Yacht Trophies (Best Design Trophy and Most Innovative Trophy). Over the following two months, the MCY 76 won the Nautical Design Award and was named Boat of the Year at the Genoa Show and Boat of the Year at the 2011 London Show in the category for flybridges over 55 feet. A world record haul of awards for the MCY team headed by Carla Demaria, President of Monte Carlo Yachts!

HOUSING

- **INAUGURATION OF THE MUSE PROGRAM AT LA TESTE DE BUCH.** Habitat d'Avenir (marketing company created with BH and the SNI group) inaugurated its program of 18 MUSE houses at La Teste de Buch in July 2010. This program, part of an urban renewal initiative, consists of eight three-room single-storey houses and 10 four-room two-storey houses, all very high energy performance (THPE) certified. This label offers energy performance levels that are 20% higher than current thermal regulations (RT 2005), enabling tenants to achieve significant energy savings.
- **FIRST STUDENT RESIDENCE DEVELOPED BY BH INAUGURATED IN ANGERS.** This residence, with 158 apartments, is one of the few student residences built in France with a «modular» approach, split into three sections, each over three floors, linked together by glass-walled footbridges. These walkways, combined with the mixed wood-cement fiber board facings, ensure a sleek and bright design. The various players involved in the project have praised the turnaround time which BH was able to work within. Indeed, the order for this residence was approved in February 2010 for delivery on September 7th, 2010.



GROUPE **B**ENETEAU

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